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From THE CHARITABLE CORPORATION
for RELIEF of INDUSTRIOUS POOR,
by Assisting them with SMALL SUMS upon
PLEDGES at LEGAL INTEREST, at
their House in Duke-Street, Westminster.



THAT this Charitable Undertaking may not be prejudic'd through the Misrepresentations of such whose private Interest may engage them in an Opposition against it, the Gentlemen concern'd have thought it requisite, in this publick way, to give the World a true Account of their Design therein.

They have agreed to lend from half a Crown to ten Shillings at the Rate of one Farthing Interest for two Kalendar Months for each half Crown, without taking any thing towards Charges, which is no more than 5 per Cent. per Annum.

From Ten Shillings to Twenty Shillings, they will take no more than after the Rate of three Farthings per Month for Interest and Charges for Ten Shillings, which makes but 7½ per Cent. per Ann. for the whole. For all Sums above Twenty Shillings, which may be computed without a Fraction, they will take no more than 8½ per Cent. per Ann. for the Interest and Charges: And 25*l.* is the largest Sum which at present they intend to lend.

Tables exactly calculated according to the above Rates, are to be hung up in all the Offices; and if any Officer shall be found to take more, he is to forfeit his Place, and they are all obliged to purge themselves upon Oath if required.

The Borrower is to have a Note given him for the Redemption of his Pledge at the time agreed, and if he cannot redeem then, it is not sold but by Auction to the highest Bidder, and publick Notice is given of the Auction; and whatever the same shall yield above the Interest and Charges, according to the forementioned Rates, shall be immediately return'd to the Bearer of such Note: by which Provision being settled in the Charter, the Corporation is wholly debarr'd from taking any Advantage by Forfeitures; and as they have agreed that any Subscribers who have paid in their Money shall withdraw it when they please, after giving reasonable Notice, and contenting themselves with 5 per Cent Interest this will be a perpetual Bar against Stock-jobbing.

It must then be acknowledg'd, that in the settling of this Affair, all possible Care has been taken to make it plain, easie, and a perfect Accommodation for all necessitous People, that they may be assisted without the least Extortion, Wrong or Oppression whatsoever; and tho' some of the Gentlemen concern'd are willing to hope that by their prudent and careful Management, this Corporation may in time be able to help the most indigent, even upon lower Terms; yet they think it altogether needless to recommend this Undertaking to the World upon such Expectations, since the highest of what they propose to take is already so much easier to the Poor than what was ever before heard of in any Undertaking of this Nature, and must needs seem to all reasonable Men to have been very modestly computed for the supporting the Charge of so many Offices, as will be requisite to extend the general Benefit to all the Parts of this large City and Suburbs.

And whereas the first Proposer of this Undertaking has met with some Reflections, and he had therein interfer'd with another Person, who pretends to carry on a Design of the same Nature, he thinks fit to inform the Publick, that he had laid the Scheme for the Corporation in the Year 1699, and after having consulted divers Persons of great Wisdom and Charity in it, he did in the Year 1704 petition Her Majesty for a Charter of Incorporation: From whence it will be evident, that he was the first Mover of it in this way, since this was near two Years before that other Person had publish'd his Design; his Book not being printed till Anno 1706; wherein he proposes to erect *A Charitable Fund* and to lend Money upon Pawns at a halfpenny in the Pound per Week for Interest & Charge the Profit thereof (not to redound to the Subscribers, but) to be applied to the providing Coals for the Poor at a cheap Rate, to the Maintaining those that are not able to get their Livelihood, setting others to Work, or employing them in cleaning the Streets, clearing them from Beggars, making fine Walks, and repairing the High-ways about the City.

These indeed are very desirable Benefits to the Publick, and such as this Corporation would be very ready to contribute to if they could have the least Prospect that they were like to be attained in this way; but if that Author could but be impartial to his own Conceptions, as to weigh them in the Ballance of Reason, might soon be perswaded that such large Projects may be very easie in Speculation when they are altogether impossible in the Accomplishment; and if, after

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his solicitation, he has hitherto been able to procure Subscriptions for no larger a sum than 500 l. 16s. 6d. as appears by his late printed List thereof, one would think he might be thereby convinc'd of the deficiency of his Project; for if he will admit 10000 l. per Annum would be but a Small Sum to be employ'd in Lending to the poor in this great City and Parts adjacent; he ought to get Subscriptions for at least One hundred Thousand Pounds, (supposing he was sure to make the clear Annual Profits of no less than 10 per Cent.) before he attempts to put it in Practice; and if he think it possible to raise his Subscriptions to such a Bulk, e'en let him go on till he finds his mistake. His instancing in the large Gifts that have been given to the Corporation for providing for the Poor in the City of Bristol, will afford him but small encouragement in his Design, if he considers that they had at first an Annual Income to depend upon, and settled by Act of Parliament, of no less than the whole Poors Rate of all Parishes in that City; and when it was visible that they had made a good Provision in that great Undertaking, and were in a fair way of bringing it to perfection, as surely a much greater Encouragement for Wise Men to dispose their Charity in a Management so apparently good and successful, than it can be to hazard it in so precarious a Project as this Gentleman's Proposal.

To shew yet further that this Author is neither steady in his Design, nor Master of his own Thought, it may be observ'd, that in his forementioned Book he proposes to 10 per Cent. of the Poor for Interest and Charges; but when he had seen that this Corporation Lends Money very much cheaper, he has since given that his Fund shall lend without Interest, and only receive so much as will pay the wages of the Office; so that here he has dropp'd at once all the fine Prospect of those good Things which were to have been done. However it would seem, as if in this also he were mistaken in his reckoning; for at this rate of 2 per Cent. only charges, it will require a Fund of Ten Thousand Pounds to afford 250 l. p. Ann. which he will find too little for supporting the Charge of one House with Officers competent for the Management; whereas this Corporation propose in Time to erect Seven which they think will be all sufficiently employ'd in serving all the necessitous People that may be helped by it, through the whole extent of these Cities of London, Westminster, and Suburbs: If then this Gentleman would deal fairly by the Public, he should make sure Subscriptions as far as Ten Thousand Pounds before he tells us any more of the same; but if he shall find it impossible to raise his Fund to that Sum, he ought to stop, without troubling himself and other well-meaning Men, with an Amusement that carries the least probability of its being ever brought into Practice.

It could Persons be found that wou'd furnish Money, and others that would serve as Scribes gratis, which is still more unlikely; yet even then there are substantial Traffickers who wou'd take up all the Money; for they can bring better Pledges than the poor, and the Officer who takes in the Pledge for the Owner of the Money must (by as well as Conscience) prefer the best Pledge.

It might be added, That to set up another Corporation for this purpose, as that Gentleman sometimes talks of attempting, must bring Difficulties upon such who wou'd encourage this Undertaking, and may occasion Law-Suits to determine who receive such Legacies as may be given for this purpose by Charitable Persons. Doubtless it was for preventing such Inconveniencies as well as others that the Law has provided, that any Patent for what has been already granted and not revoked shall be void.

It then this Corporation is indeed the original Undertaking of the Persons concerned, will certainly become a great ease and benefit to the Poor, and gives an assured Profit of 5 l. per Cent. to such Subscribers as shall desire to withdraw their Principal, so that the Hazard and Trouble of Stock-jobbing is wholly avoided; it is hoped that all good Men will encourage it.

The Receipt given for Redemption is to be Signed by the Cashier for the Corporation, and by the Owner of the Goods, and is as follows.

[These are to Certify, That A. B. has sold to the Charitable Corporation for Relief of Industrious Poor, &c. a Parcel of Goods Markt and Numbred as in the Margin for pounds
 shillings, which may either be bought again at any time within Months from this day by
 the Bearer hereof for the like Sum and Interest thereof, or after the said Months may be sold
 the said Corporation, and then the Surplus only (if any) of the Money received for such Goods by such
 person, after the said Sum and Interest and Charges are satisfied, is to be paid to the Bearer hereof: But
 the said Goods happen to be burnt, the said Corporation is no ways Accountable for the same or for the
 value thereof: In witness whereof the said A. B. and C. D. Cashier of the said Corporation, have hereunto
 their Hands, this day of Anno Domini

A. B.
 C. D. Cashier.